

project by facilitating acquisition of remaining properties not owned by Safeway fronting on El Camino Real. Once these properties are acquired, undertake a design development and project negotiation process with Safeway as a partner in this portion of the core area Plan.

2. The Agency should initiate a developer recruitment process using a development prospectus and request for development proposals to package the real estate program in a way that generates maximum developer interest. The development prospectus should be based on the land use policies and development guidelines set forth in the Village Center section of the Specific Plan.
3. Once a developer is selected, a project design, public improvement and project development program should be negotiated with the first place developer. If an agreement cannot be reached, the Agency should terminate negotiations and initiate new negotiations with the second place developer team.
4. In parallel with the above, the Redevelopment Agency should initiate pre-acquisition negotiations with individual property owners to obtain purchase options and first rights of refusal.
5. After successful completion of a project development agreement, the City should exercise acquisition agreements for the remaining properties. Those properties which cannot be negotiated or will require "friendly" or other uses of eminent domain will proceed through standard redevelopment acquisition procedures.
6. Simultaneously with the City's property purchase and acquisition activities, the City and developer could cooperate in establishing construction and property mortgage loan agreements with a real estate investment bank. With financing arranged, property acquisition should be completed and title passed to a joint City/Developer corporate partner entity or fully to the developer through a purchase and development agreement.
7. During the interim time period that the City has acted as a property owner, the Redevelopment Agency could rent to existing business tenants as relocation of tenants takes place. With full acquisition of all properties the developer should manage the rental and relocation phasing process until project development is undertaken.
8. The Agency shall specify in any disposition and development agreement executed with Safeway Inc. that construction on Block 1 of Village Center (the Safeway block) shall be phased to create opportunity for relocation of tenants displaced by redevelopment within the Village Center.

The Agency shall review the financial feasibility of any Village Center project requiring substantial assistance and subsidy by the Redevelopment Agency by establishing financial feasibility checkpoints. At each checkpoint during the implementation process, the Agency shall determine whether or not to proceed with the project. The checkpoints shall consist of the